

Highlights

U.S. crude oil refinery inputs averaged about 15.9 million barrels per day during the week ending February 23, 2018, 49,000 barrels per day more than the previous week's average. Refineries operated at 87.8% of their operable capacity last week. Gasoline production decreased last week, averaging 9.4 million barrels per day. Distillate fuel production remained nearly unchanged last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 7.3 million barrels per day last week, up by 261,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.5 million barrels per day, 8.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 446,000 barrels per day. Distillate fuel imports averaged 207,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.0 million barrels from the previous week. At 423.5 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 2.5 million barrels last week, and are in the upper half of the average range. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories decreased by 0.4 million barrels last week, and are in the

lower half of the average range. Total commercial petroleum inventories increased by 3.7 million barrels last week.

Total products supplied over the last four-week period averaged 20.4 million barrels per day, up by 2.7% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, up by 3.8% from the same period last year. Distillate fuel product supplied averaged over 4.0 million barrels per day over the last four weeks, up by 0.9% from the same period last year. Jet fuel product supplied is up 9.4% compared to the same four-week period last year.

The WTI price was \$63.52 per barrel on February 23, 2018, \$1.63 over last week's price and \$9.53 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.854 per gallon, \$0.063 higher than last week's price and \$0.309 more than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.881 per gallon, \$0.046 above last week's price and \$0.290 over a year ago.

The national average retail regular gasoline price decreased to \$2.548 per gallon on February 26, 2018, \$0.009 less than last week's price but \$0.234 more than a year ago. The national average retail diesel fuel price decreased to \$3.007 per gallon, \$0.020 per gallon under last week but \$0.430 over a year ago.

Refinery Activity (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---|-------------------|---------|---------|
| | 2/23/18 | 2/16/18 | 2/24/17 |
| Crude Oil Input to Refineries | 16,169 | 16,201 | 15,572 |
| Refinery Capacity Utilization (Percent) | 89.6 | 89.6 | 85.8 |
| Motor Gasoline Production | 9,793 | 9,838 | 9,410 |
| Distillate Fuel Oil Production | 4,725 | 4,761 | 4,639 |

See Table 2.

Stocks (Million Barrels)

| | 2/23/18 | 2/16/18 | 2/24/17 ¹ |
|--|---------|---------|----------------------|
| Crude Oil (Excluding SPR) ² | 423.5 | 420.5 | 520.2 |
| Motor Gasoline ³ | 251.8 | 249.3 | 255.9 |
| Distillate Fuel Oil ³ | 138.0 | 138.9 | 164.2 |
| All Other Oils | 389.3 | 390.1 | 408.9 |
| Crude Oil in SPR | 665.3 | 664.9 | 695.1 |
| Total | 1,867.9 | 1,863.7 | 2,044.3 |

See Table 1.

Net Imports (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|--------------------|-------------------|---------|---------|
| | 2/23/18 | 2/16/18 | 2/24/17 |
| Crude Oil | 5,996 | 6,203 | 7,303 |
| Petroleum Products | -2,591 | -2,508 | -2,534 |
| Total | 3,406 | 3,696 | 4,769 |

See Table 1.

Products Supplied (Thousand Barrels per Day)

| | Four Weeks Ending | | |
|---------------------|-------------------|---------|---------|
| | 2/23/18 | 2/16/18 | 2/24/17 |
| Motor Gasoline | 9,008 | 9,054 | 8,681 |
| Distillate Fuel Oil | 4,001 | 4,139 | 3,967 |
| All Other Products | 7,354 | 7,454 | 7,185 |
| Total | 20,363 | 20,646 | 19,833 |

See Table 1.

Prices (Dollars per Gallon except as noted)

| | 2/23/18 | 2/16/18 | 2/24/17 |
|--|---------|---------|---------|
| World Crude Oil (Dollars per Barrel) | — | — | — |
| Spot Prices | | | |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 63.52 | 61.89 | 53.99 |
| Conv. Regular Gasoline - NYH | 1.854 | 1.791 | 1.545 |
| No. 2 Heating Oil - NYH | 1.881 | 1.835 | 1.591 |
| Ultra-Low Sulfur Diesel Fuel - NYH | 1.968 | 1.912 | 1.641 |
| Propane - Mont Belvieu | 0.835 | 0.838 | 0.653 |

| | Retail Prices | | |
|---------------------------|---------------|---------|---------|
| | 2/26/18 | 2/19/18 | 2/27/17 |
| Motor Gasoline - Regular | 2.548 | 2.557 | 2.314 |
| Motor Gasoline - Midgrade | 2.830 | 2.843 | 2.579 |
| Motor Gasoline - Premium | 3.069 | 3.082 | 2.812 |
| On-Highway Diesel Fuel | 3.007 | 3.027 | 2.577 |

See Table 10,11,12,14.

Data for the week ending February 2 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.